

## Confidential

The Land and Agricultural Development Bank of South Africa  
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Registered credit provider: Reg. Number NCRCP18

Dear Lenders,

As per LS5 Agreement, herewith the Cash-flow Projection Report.

### CASH FLOW PROJECTION: January 2025 to March 2028 as at 2 January 2025

	FY2025	FY2026	FY2027	FY2028	Total
<b>Opening cash flow</b>	<b>8 525</b>	<b>6 077</b>	<b>2 479</b>	<b>691</b>	<b>8 525</b>
Cash inflow - Non Blended finance customer collections	609	1 406	1 433	1 132	4 580
Cash inflow - blended finance customer collections	23	114	243	274	654
Asset Solution	260	111	1 596	180	2 146
Other Income (including sale of non-core assets)	10	172	100	104	386
Investment Income	49	400	175	43	667
Opex	(348)	(1 050)	(1 090)	(1 141)	(3 629)
Opex Reserve	(600)	0	0	0	(600)
Interest Payments - SA Lenders	(259)	(775)	(533)	(398)	(1 965)
Capital Repayments to MIGA & KfW	(178)	(345)	(296)	(573)	(1 393)
Interest Payments to MIGA & KfW	(38)	(115)	(79)	(59)	(290)
Capital Repayment to SA Lenders	(1 205)	(2 334)	(2 005)	(3 876)	(9 420)
Disbursement to blended finance customers	(204)	(674)	(800)	(500)	(2 178)
Disbursement to non blended finance customers	(318)	(509)	(534)	(558)	(1 919)
Disbursement to Agro Energy Fund customers	(245)	0	0	0	(245)
<b>Closing Bank Balance</b>	<b>6 077</b>	<b>2 479</b>	<b>691</b>	<b>(4 681)</b>	<b>(4 681)</b>

### Assumptions

1. The opening cash balance constitutes available cash including the funds ring-fenced for the Blended Finance scheme.
2. The FY2025 collections, asset solution, disbursements and operational expenses are as per the FY2025 approved budget adjusted for actuals up to December 2024. FY2026 onwards is as per the FY2026 approved budget. The projection will be updated with forecasts when available.
3. Contractual repayments to lenders are as per the Liability Solution Agreements.

Land Bank is currently working on various funding interventions in order to address the cash flow shortfall for the financial year 2028. Details will be shared with lenders once these discussions have matured.

Vincent Potloane  
Executive Manager: Treasury

**Directors:** Ms R Nkosi (Chairperson), Prof JF Kirsten, Ms TN Mashanda, Ms NP Mbiko, Ms D Maithufi, Ms E Pillay, Dr MM Tom and Adv DW Van der Westhuizen, Ms KV Rantao, Mr TM Rikhotso (Chief Executive Officer), Ms KH Mukhari (Chief Financial Officer)

Adv B Raseroka (Company Secretary)